

Picture Research Consultants

October 14, 1984

Mr. Eric P. Newman
Edison Brother Stores
400 Washington Ave.
St. Louis, MO. 63102

Dear Mr. Newman:

I would like to borrow some b/w photographs of coins from the book EARLY COINS OF AMERICA for use in an 11th Grade American History textbook to be published by Laidlaw Brothers of Chicago.

Sandy Rigney of The Book Department is working on this book, and she gave me your name and said you might be able to loan us the following:

1. 1792 half dime
2. 1793 penny
3. 1776 Continental Currency Dollar

Please let me know of any costs involved and how you would like the credit line arranged. I certainly hope you can supply me with these photos, or let me know how I can obtain them.

Sincerely,

Pembroke Herbert

Pembroke Herbert
Picture Research Consultants
Clients: Laidlaw Brothers of Chicago

P.S. PLEASE RETURN YELLOW COPIES - THANKS!

Pembroke Herbert

20 Cambridge Hill, Topsfield, MA 01968 (617) 887-2132/402-2850

ERIC P NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

October 25, 1984

Mr. Pembroke Herbert
26 Canterbury Hill
Topsfield, MA 01938

Dear Mr. Herbert:

With respect to your letter of October 14, 1984, we are always glad to give assistance in numismatic publications. You have asked for the 1792 half disme which is a pattern and not a regular coinage issue. Since this is an American history book, I might suggest using a regular issue silver coin such as a half dollar of 1794 or a 25¢ piece of 1796. You could also use a 1795 gold eagle or half eagle.

With regard to item number 2, please do not call this a penny as it is a one cent piece of the first year of the operation of the United States Mint. An illustration can be easily furnished.

With respect to item number 3, we have a picture on hand of both sides.

If the publisher wishes to pay this organization for the cost of furnishing these pictures, they may set their standard rate. If other parties furnishing illustrations are receiving a credit line, I feel the full name of this organization should be used.

Please give us instructions.

Sincerely,

Eric P. Newman

jah

Picture Research Consultants

November 8, 1984

Mr. Eric P. Newman
Numismatic Education Society
6450 Cecil Ave.
St. Louis, Missouri
63105

Dear Mr. Newman:

Thank you for your letter of October 25th. I sincerely hope you can help us meet our tight deadline—we have about two weeks left. Enclosed is the feature from the Laidlaw textbook and the space for the coins. Could you send me b/w photos of two coins that could fit the caption? Thought it would be best to use a regular coinage issue and not a pattern as you suggest, but we can't change the caption easily—can you help!

Please also send a b/w photo of the 1776 Continental currency dollar—"We are one".

We would be happy to pay you \$35.00 for each of the photos used as well as giving credit to your Society alongside of the photo.

Please let me hear from you as soon as possible.

Sincerely,

Pembroke Herbert

Pembroke Herbert

*Fed Express #
1174 3366-8*

*11/15/84
asked
Rick Montgomery
for pictures*

Pembroke Herbert

25 Lawrence Hill, Topsfield, MA 07148 (617) 887-2188/462,000.

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

Nov. 21, 1984

Pembroke Herbert
26 Canterbury Hill
Topfield, MA 01938

As I indicated to you we are glad to cooperate with you in obtaining black and white photographs of the obverse and reverse of certain coins which you need. A few are enclosed and we will try to obtain better pictures of the others shortly.

We are glad that you told us that this was to be a text for a school book. Under those circumstances we are taking the liberty of making certain corrective suggestions and are enclosing them. If your text writer or writers need any explanation of the reasons for the changes they are free to call or write us.

We hope we have been helpful.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Eric P. Newman", with a long, sweeping horizontal stroke extending to the right.

Eric P. Newman

Federal Express

To L.D.

Date 11-26-84 Time 4:52

11-27
WHILE YOU WERE OUT 9:40

M Pembroke Herbert

of _____

Phone (617) 887-2158

Telephoned	<input checked="" type="checkbox"/>	Please Return Call	<input checked="" type="checkbox"/>
Called To See You	<input type="checkbox"/>	Will Call Again	<input type="checkbox"/>
Wanted To See You	<input type="checkbox"/>	Returned Your Call	<input type="checkbox"/>

Message _____

THE AMERICAN NUMISMATIC SOCIETY

BROADWAY AT 155TH STREET

NEW YORK, NEW YORK 10032

Invoice number: 0299

Date: November 30, 1984

Eric P. Newman
6450 Cecil Avenue
St. Louis MO 63105

Your ref.:

2 Prints

\$6.00

Postage and handling

1.00

\$7.00

ed

Pembroke Herbert

*PD
RWS
12/6/84*

Invoice number: 0299

PLEASE ENCLOSE COPY OF INVOICE WITH PAYMENT

FOREIGN ACCOUNTS - Please remit in U.S. dollars by International Money Order
or check draft drawn on U.S. bank.

Pembroke Herbert

617 887-2158
26 Canterbury Hill
Topfield MA 01938

1174-3366-8

Fed Exp.

12/1/84

ANS Neg

84-0445

1793 Cont

67-171

179 ✓ Hef
Dieme

HISTORICAL SIDELIGHT

The First United States Coins

A pressing economic problem that hindered the growth of trade and commerce in the young United States was the small quantity of coins in circulation. In colonial times and under the Articles of Confederation, Americans became accustomed to using the coins of European countries, especially the Spanish dollar. Some ~~old~~ ^{new} passed laws making ~~foreign~~ coins legal tender.

To clear up this confusing money situation and to increase the number of coins in circulation, a report was prepared by the assistant financier of the Confederation. In this report, submitted to Congress in 1782, plans for a mint and a uniform system of coinage were outlined. The proposed unit of coinage was 1/1440 of a dollar. This odd figure was calculated to correspond to the different valuations of the Spanish dollars ~~in~~ ^{as} money of account ~~in~~ ^{of} the colonies. This plan was approved, but no action was taken.

In 1784, Thomas Jefferson, then a member of Congress, presented a report that expressed disagreement with the proposed, but complicated monetary unit. Jefferson favored a decimal system and remarked that "the most easy ratio of multiplication and division is that of ten." George Washington referred to the lack of the decimal system of coinage as a measure, which "in my opinion, has become indispensably necessary." In 1785, the Confederation Congress formally approved of the dollar as the basic monetary unit and of the use of the decimal system. Action, however, on this measure was delayed.

It was not until after the Constitution was ratified and George Wash-

ington was elected President that the new Congress turned its attention to the coinage problem. In January 1791 Secretary of the Treasury Alexander Hamilton, in a report to Congress, agreed with Jefferson's recommendation that a decimal system of coinage be employed and urged that both gold ^{and copper} silver coins be minted.

In March 1791, Congress authorized the establishment of a mint. In April 1792, Congress passed a bill providing

that the money of account of the United States should be expressed in dollars or units, dimes (dimes) or tenths, cents or hundredths.

Four months later the construction of a mint building was begun. The first

sample coins minted by the United States were half-dimes (silver ten-cent pieces). George Washington gave about \$100 of his own silver for the first coins. Legend holds that the figure of liberty on these first coins was modeled after Martha Washington. Finally, on March 1, 1793, the first regularly issued United States coins—11,178 one-cent coins—were officially sent from the mint to the treasurer's office.

The system of coinage authorized by Congress in 1792 is basically the same system used today. Its decimal system has proved simple to use in everyday business transactions. The coinage system recommended by Thomas Jefferson, George Washington, and Alexander Hamilton has served our economy well.

ADDITIONAL

By 1795, the national mint at Philadelphia was minting \$10 gold coins known as eagles, and \$1 silver coins, as well as dimes and half-dimes.



By 1795, the national mint at Philadelphia was minting \$10 (eagle) and \$5 (half eagle) in gold — \$1, 50 cents, dimes and half dimes in silver — and a cent and 1/2 cent in copper.

DO NOT DRAW RETURN FOR NOW

HISTORICAL SIDELIGHT

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APPLY DONE

By 1795, the national mint at Philadelphia was minting \$10 gold coins—known as eagles—and \$1 silver coins, as well as dimes and half-dimes.



BUY: DRAW KEYLINE FOR NOW

ERIC P NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St Louis, Missouri 63105

1/16/35

Pembroke Heights
216 Canterbury Hill
Topfield N/A r1938

Dear Mr. Dickert

this is just a reminder that you
were going to send us a payment for the
services and pictures obtained at your
request in an emergency.

Perhaps it is in the work already,
Please let us know

Sincerely

Eric P. Newman

Picture Research Consultants

February 1, 1985

Mr. Eric P. Newman
Numismatic Education Society
6450 Cecil Ave.
St. Louis, Missouri
63105

Dear Mr. Newman:

Enclosed is a check for \$150 thanking you for your consultation on the coins for the one and two volume edition of LEGACY OF FREEDOM. I appreciate all the trouble you went to having the coins photographed and sending them to me in time for the deadline. I will return all the the photos to you after press for your files; I was hoping to include them in this letter, but I didn't want to to have to wait any longer for the check.

Best wishes,

Pembroke Herbert

Pembroke Herbert

Pembroke Herbert

25 Carverton Hill, Topsheld, MA 01998 (413) 887-2788/962-2805

July 18, 1985

Mr. Eric P. Newman
Numismatic Education Society
6450 Cecil Ave.
St. Louis, Missouri
63105

Dear Mr. Newman:

Enclosed are tear sheets and your photographs from LEGACY OF FREEDOM. Everyone was so grateful for your assistance and the trouble you took to photograph the coins for us. I hope the caption is correct-I passed along your letter to the publisher so I don't have a copy.

I look forward to drawing on your fine collection in future books.

Sincerely,

Pembroke Herbert

Pembroke Herbert
Picture Research Consultants
26 Canterbury Hill
Topsfield, Mass. 01983

Encl: B/W photos
1795 Gold Eagle obverse and reverse
1793 One Cent obverse and reverse
1792 Half Disme obverse and reverse
1776 Dollar

Pembroke Herbert
Picture Research Consultants
26 Canterbury Hill
Topsfield, Massachusetts 01988
Telephone 617-887-2158

March 8, 1988

Mr. Eric P. Newman
Numismatic Education Society
6450 Cecil Ave.
St. Louis, Missouri
63105

Dear Mr. Newman:

I hope you might have a suggestion for a illustration to accompany the enclosed text from A HISTORY OF THE UNITED STATES 3rd edition by Daniel Boorstin. We have color portraits of Hamilton and Jefferson for the following page and are looking for something from the first Bank of the United States to add go with the portraits. I was hoping for something like the early bank check, but isn't that too early, shouldn't there be something around 1791?

If you know where I could find a bank note from the First Bank that we could reproduce in color, I would be most grateful. Any suggestions welcome! I look forward to hearing from you soon.

Sincerely,

Pembroke Herbert

Pembroke Herbert (Ms.)
617-887-2158

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue St. Louis, Missouri 63105

March 16, 1988

Ms. Pembroke Herbert
26 Canterbury Hill
Topsfield, MA 01983

Dear Ms. Herbert:

It was nice to hear from you again. I will be glad to try to furnish you with whatever suits your purposes best.

The enclosures which you sent me show on page 31 a bank check entitled the Bank. This is the Bank of North America. It is not the Bank of the United States, as you know. The bank picture on page 217 is pretty dull and we could use a bank note or check from the Bank of the United States. A \$30 bank note of 1791 might be intriguing (copy enclosed). A \$50 note on the Boston Bank dated 1797 is available (copy enclosed). We can furnish a check dated 1797 written in French, a check dated 1799, a check dated 1792, or a check dated 1793. Please give me further instructions.

Incidentally, the Fugio Cent of 1787 which you show in your illustration is a fake and you should show a genuine piece. I notice this from the tiny portion of page 30 which you sent me and thus there may be other coin errors.

Both the first and the second Bank of the United States buildings in Philadelphia are restored and can be visited. I think your picture of the first Bank is correct.

We hope we have been helpful.

Sincerely,



Eric P. Newman

jah

Encls.

deeply. They wanted the original owners of these securities at least some of their increased value. Hamilton refused. Speculators had paid what the bonds were worth when they bought them, he pointed out. They had taken the risks. Now they wanted to the profits. After some hesitation Congress passed necessary laws.

Why did Hamilton want to pay off the national debt?
How did speculators profit when the government paid its debts?



Curt Brown Library

one idea, but isn't this
the second bank?



On Philadelphia's Third Street this Bank of the United States stood in 1799. It was engraved by William Birch, who hand colored this view. The building was among the finest examples of architecture known as Greek Revival. Notice its graceful columns and marble front. In what way was this bank established? Congress passed a bank bill.

THE BANK OF THE UNITED STATES

Next asked Congress to pass a bill establishing a Bank of the United States. There were almost no banks of any kind in the country in 1790. Hamilton argued that the bank would provide a safe place to store the money the government took in taxes. The bank would also be able to lend money to merchants and manufacturers, expanding the growth of business. For example, a manufacturer of shoes might ask the bank for a loan to buy leather. The leather and the shoes made from it would be security for the loan. If the shoemaker did not repay it, the bank would seize the goods. The bank would issue new paper money, called bank notes, and lend them to the manufacturer. Thus he would be able to produce more shoes, earn more money, and repay the loan. Without such a bank the shoe manufacturer and all sorts of other people in business would have to operate on a much smaller scale. Once again Hamilton's scheme would benefit the nation, especially the rich.

bargain, so the bill dealing with the debt was passed in July 1790.

The total debt of \$75 million was then "funded." This meant exchanging the old bonds for new ones bearing interest, some at 6 percent, some at 3 percent. The new bonds went mainly to bankers, merchants, and wealthy speculators who owned most of the old bonds. As Hamilton had predicted, these influential people then became firm supporters of the national government. It had to survive in order to preserve the value of the new bonds. When the federal government assumed the state debts, it undercut the importance of the state governments to those who had once held the state bonds. And the national credit was now secure.

Hamilton's opponents accused him of creating a new wealthy class—those people who had bought the national and state bonds at low prices. But that was just what Hamilton intended. If the nation was to develop from a land of farms into a dynamic country of mines, factories, ships, and shops, it needed persons of wealth who were willing and able to invest large sums of money in new projects.

Hamilton's plan was both farsighted and daring. The opposition to it, however, disclosed a sectional split between the agrarian South and the mercantile North. That split, reinforced by the great moral issue of slavery, would endanger the future of the nation.

The Report on a National Bank. Hamilton revealed the next phase of his plan in December 1790. He proposed that the United States create a new bank. The federal government would put in \$2 million (one-fifth ownership) of the bank's \$10 million capital and appoint one-fifth of the bank's directors. Private investors would supply the rest of the capital and elect the other directors. And they were even to be allowed to use their government bonds for part of their share.

What would the United States get for its money? Far more than just another commercial bank. This bank would serve as the government's financial agent—collecting taxes, providing a safe place to deposit the government's cash, and lending the government money when needed.

The bank could also provide a much-needed paper currency. Based on its capital, the bank would issue bank notes to supplement specie (gold and silver coin), which was in short supply. These

bank notes could be used to pay taxes and duties. They would keep the currents of commerce flowing.

The Bank of the United States, by lending funds, would also help develop new business. This goal, too, was very much in Hamilton's mind. For at that time, when the nation had only a few banks, business leaders were in desperate need of capital.

"Broad" versus "strict" construction of the Constitution. The bank proposal at once aroused heated opposition. Thomas Jefferson voiced the belief of many Americans that farmers were the chosen people of God. They did not want America to become a land of cities, mills, and factories. Instead they wanted a pastoral life, where people tilled the soil and put their faith in the rewards of hard work and the produce of the rainfall. Only reluctantly had they gone along with Hamilton on paying the national and state debts. The new bank proposal was too much.

Jefferson, joined by Madison, told President Washington that since the Constitution did not give Congress the power to establish a bank, that should not be allowed. This kind of argument became known as a "strict construction" of the Constitution. They argued that the Constitution gave the President no power to do anything that the Constitution gave the federal government that power in so many words.

On the other side, Hamilton defended his plan by arguing that the government had the right to do everything necessary and proper to carry out the powers granted in the Constitution. That argument, he argued, was a necessary and proper way to borrow money and to regulate the currency, which powers the Constitution had plainly given to the Congress. This became known as a "broad" construction of the Constitution. Washington was never entirely convinced by Hamilton's arguments. But seeing the nation's need for banks, he signed the bill into law on February 25, 1791.

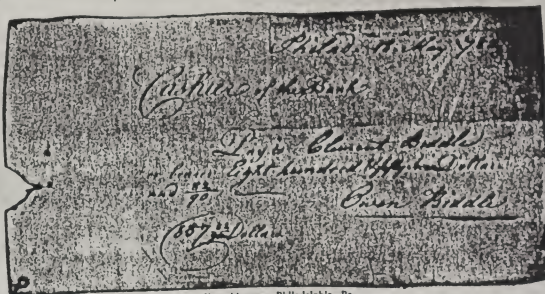
The dispute that began over the first Bank of the United States between the "strict" and the "broad" interpretation of the Constitution still exists. But who takes which side never stays the same. In general, strict interpretation has been used out of power against those who hold the other side. As political parties began to emerge,

PAGE OF TEXT NEEDS ILLUSTRATION

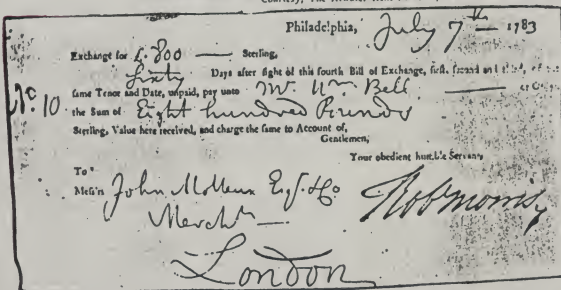
Banks

The first bank in the United States, founded by Robert Morris, was chartered December 31, 1781.

Here is the oldest known bank check in the United States, drawn simply on "The Bank."



Courtesy, The Atwater Kent Museum, Philadelphia, Pa

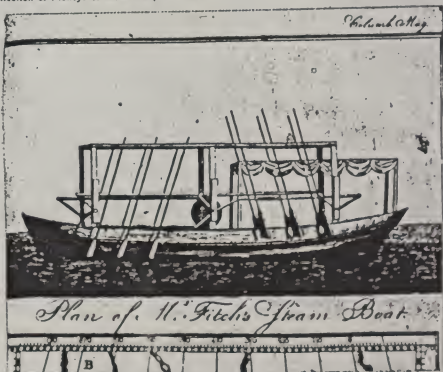


Drafts on London were, of course, common. This one is signed by Robert Morris.

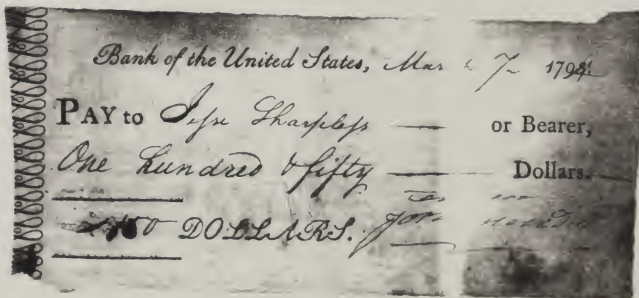
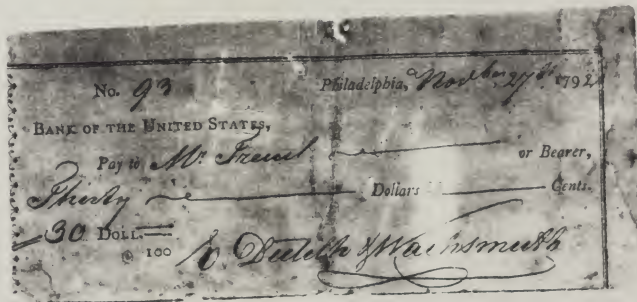
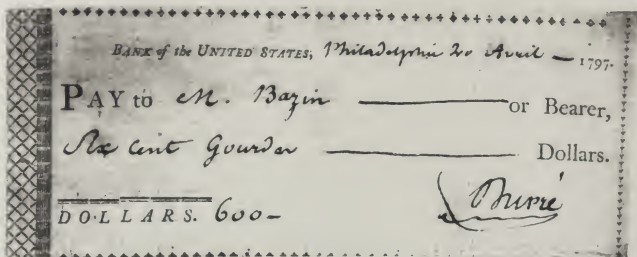
Courtesy, Chase Bank Collection of Monies of the World, New York

John Fitch and His Steamboat

In this same city of Philadelphia, where Owen Biddle was drawing a check and Robert Morris was endorsing a draft, there was a man named Fitch who had an idea, namely, that he could make the power of steam propel a boat. He got a watchmaker named Henry Voight to make an engine which he installed on a small boat with twelve paddles and tried it out on the Delaware River, but it did not work out too well and the age of steam had to wait.



Columbian Magazine, December, 1786



ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

April 29, 1988

Ms. Pembroke Herbert
26 Canterbury Hill
Topsfield, MA 01893

Dear Ms. Herbert:

In looking through our collection, I found two additional first Bank of the United States items and now you have a choice. I am sending three photographic negatives which you can blow up to whatever size desired after selecting what is wanted. These are:

\$10 May 4, 1805, Philadelphia;

\$30 December 5, 1791, Philadelphia; and

\$50 April 29 1797, Boston branch issued in Philadelphia.

The \$50 note is genuine but has been altered from \$5 to \$50. The other two notes are counterfeit, with one of them having criss-cross ink lines, indicating counterfeit.

I do not know of any genuine issued notes in existence as they all seem to have been redeemed and paid.

You may suggest to Prentice-Hall that they make a donation equal to what they would normally pay for such illustrations and the reproduction rights for North America.

Kindest regards,

Eric P. Newman

jah

Encls.

Pembroke Herbert
Picture Research Consultants
26 Canterbury Hill
Topsfield, Massachusetts 01988
Telephone 617 887-2158

April 11, 1988

Mr. Eric P. Newman
Numismatic Education Society
6450 Cecil Ave.
St. Louis, Missouri
63105

Dear Mr. Newman:

Thank you for your suggestions for an illustration to accompany the text from A HISTORY OF THE UNITED STATES 3rd edition by Daniel Boorstin. We would like to have color transparencies of both the 30 and the 50 dollar bank notes. Dr. Kelley will be at Prentice Hall late April, and he can decide which one he would like to use. It would be excellent if I could have the transparencies by then.

Please enclose your invoice made out to:
Prentice Hall/Allyn & Bacon Publishers
160 Gould Street
Needham Heights, Ma. 02194
for the photography of two banknotes and one-time North American reproduction rights for one piece.

I am most grateful for your help-the corrections you noted were on a xerox I had in my files, I plead innocent to their mistakes!

Sincerely,

Pembroke Herbert

Pembroke Herbert (Ms.)

Booknote ©



30
The President, Directors, & Company of the Bank
of the United States promise to pay to B. Keen
or bearer on demand **Thirty** Dollars.
THIRTY
Philadelphia, the 3 day of Decr 1791
John Keen Cashr Thos M. Willmng. Cashr

Bank note



50
The President, Directors, & Company of the Bank
of the UNITED STATES promise to pay on demand
their Office of Deposit, Deposited in Boston, in the order
of **Charles H. Wells** **Fifty** Dollars.
FIFTY
Philadelphia the 29 day of Decr 1791
J. Keen Cashr Thos M. Willmng. Cashr

*Pembroke Herbert
Picture Research Consultants
26 Canterbury Hill
Topsfield, Massachusetts 01988
Telephone 508-887-2158
Fax 508-887-8728*

April, 1991

Greetings:

We are obtaining permissions for the photographs to be used in the 5th edition of A HISTORY OF THE UNITED STATES by Daniel J. Boorstin and Brooks Mather Kelley for Prentice Hall School Division.

Enclosed is a list showing the photograph(s) being reused from your collection. We do not need new prints, only your permission for one-time North American English language reproduction rights.

Please note that if any of your photos are used in the Table of Contents pages and/or the Unit Review Themes, the invoice for those photos should also include these reuse fees.

Please make out your invoice to Russ Lappa, Prentice Hall School Division, 160 Gould Street, Needham Heights, Ma. 02194 covering the use of your photograph(s) in the 5th edition. The print run will be under 40,000.

Kindly send your PERMISSION FORMS AND THE INVOICE to Picture Research Consultants for processing, and please call us if you have any questions.

If there is no fee, please sign and return this letter as an acknowledgement of your permission.

Sincerely,



Sandi Rygiel
Pembroke Herbert/Picture Research Consultants
Client: Prentice Hall School Division

* 50 dollar bank notes, color

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

June 5, 1991

Ms. Sandi Rygiel
Pembroke Herbert/Picture Research Consultants
26 Canterbury Hill
Topsfield, MA 01983

Dear Ms. Rygiel:

In accordance with your request of April 1991, we are glad to permit you to use the photographs of items we furnished for the 5th edition of Boorstin's HISTORY OF THE UNITED STATES.

Please send us whatever is normal for what you use.

Perhaps you might also send us a copy of the book, as we have never received one.

Sincerely,



Eric P. Newman

EPN:bv